

EXHIBIT B



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VIA E-MAIL

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Re: Commonwealth Cash Rule 2004 Requests

Counsel:

I write in response to your February 4, 2020 letter and to provide an update to Elizabeth McKeen's February 11, 2020 email regarding the four categories of revised requests corresponding to Ambac's Cash 2004 Motion.

1. Categories 1 and 2 (Documents relied upon in connection with certain October 2, 2019 presentations and in connection with Duff & Phelps' and/or Ernst & Young's investigations).

The Oversight Board has begun reviewing the non-privileged factual source materials and raw data underlying the IFT report prepared by Duff & Phelps. Subject to entry of an appropriate protective order, we presently anticipate that we will begin producing these materials, which consist of over 10,000 documents, by mid-March.

Non-privileged factual source materials and raw data underlying the October 2, 2019 presentations have been uploaded to the Intralinks Data Room. Subject to entry of an appropriate protective order, the Oversight Board is willing to re-produce those documents in connection with Ambac's Cash 2004 Motion.

The Oversight Board is continuing to investigate, both internally and with their advisors, what additional non-privileged, factual materials are available and within their possession, custody or control. As explained in our February 11, 2020 email, the Oversight Board will produce those non-privileged, factual materials that are within their possession, custody and control.

2. Category 3 (Documents related to the Commonwealth's necessary operating expenses).

As explained in our February 11, 2020 email, the Government Parties continue to believe this request remains unreasonably broad and unduly burdensome in scope, and appears to seek discovery into materials that are beyond the scope of Rule 2004 discovery and/or protected by the deliberative process, attorney-client, and work product privileges, among others. The

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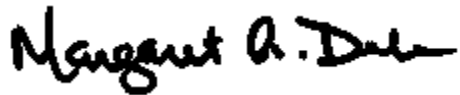
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Government Parties remain willing to meet and confer regarding an appropriate scope for this request.

3. Category 4 (“Key” to documents regarding cash restriction analysis).

As explained in our February 11, 2020 email, the Oversight Board is amenable to this request in principle, but remain unclear what information Ambac proposes be included in a “key.” The Oversight Board remains available to meet and confer further regarding this topic as well.

Best Regards,

A handwritten signature in black ink that reads "Margaret A. Dale". The signature is written in a cursive, slightly stylized font.

Margaret A. Dale